

Company No.
645592-W

**E-PLUS ENTERTAINMENT
PRODUCTIONS (M) SDN. BHD.**
(Incorporated in Malaysia)

**DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS**

31 DECEMBER 2014

<u>CONTENTS</u>	<u>Page</u>
Directors' Report	1 - 3
Statement by Directors; Statutory Declaration	4
Independent Auditors' Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 30

Certified True Copy of the Original



.....
ELAINE TAN AI LIN
Advocate & Solicitor
Selangor
T/979

E6/2491/YYP/NSS

Company No.
645592-W

1.

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Company for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company are organisation, management and promotion of conferences and events.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS OF OPERATIONS

Profit for the financial year

RM135,470

=====

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

RESERVES AND PROVISIONS

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

DIVIDENDS

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

SHARE ISSUES AND OPTIONS

No shares or debentures were issued, and no options to take up unissued shares were granted during the financial year and at the end of the financial year, no options over unissued shares of the Company were outstanding.

DIRECTORS

The directors in office since the date of the last report are :-

Ching Keong Ngok
Suen Kar Nee (f)

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in the ordinary shares of the Company and its related corporations are as follows: -

	<u>Number of Ordinary Shares of RM1 each</u>			
	<u>At</u> <u>1.1.2014</u>	<u>Bought</u>	<u>Sold</u>	<u>At</u> <u>31.12.2014</u>
The Company				
Ching Keong Ngok	260,000	-	-	260,000
Suen Kar Nee (f)	240,000	-	-	240,000
Related corporations	Nil	Nil	Nil	Nil

Neither at the end of, nor at any time during the financial year did there subsist any arrangements, to which the Company is a party, whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director has received nor become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

OTHER STATUTORY INFORMATION

Before the financial statements were made out, the directors took reasonable steps :

- (a) 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 all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book value in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render:

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

Company No.
645592-W

3.

(c) adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

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

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.

In the opinion of the directors :

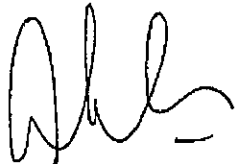
(a) no contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, will or may affect the ability of the Company to meet its obligations when they fall due; and

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

AUDITORS

The auditors, Messrs Ng & Partners, have indicated their willingness to continue in office.

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



.....
DIRECTOR (CHING KEONG NGOK)



.....
DIRECTOR (SUEN KAR NEE (f))

Kuala Lumpur

Dated : 8 JUN 2015

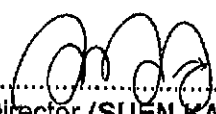
STATEMENT BY DIRECTORS

We, the undersigned, being two of the directors of
E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
do hereby state that, in the opinion of the directors, the financial statements set out on pages 7 to 30 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the financial year then ended.

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



.....
Director (**CHING KEONG NGOK**)



.....
Director (**SUEN KAR NEE (f)**)

Dated : - **8 JUN 2015**

STATUTORY DECLARATION

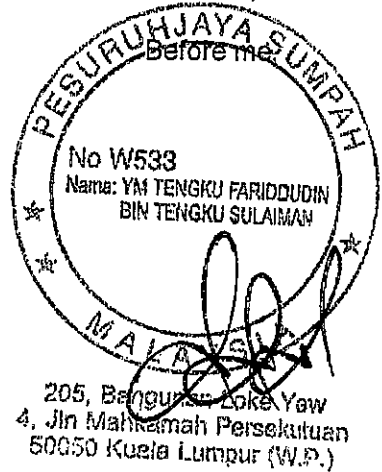
I, Ching Keong Ngok (I/C No. 730302-04-5007)
being the director primarily responsible for the financial management of
E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
do solemnly and sincerely declare that the financial statements set out on pages 7 to 30 are, to the best of my knowledge and belief, correct 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
at Kuala Lumpur in the
Federal Territory on

- **8 JUN 2015**



.....
CHING KEONG NGOK



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements as set out on pages 7 to 30 which comprise statement of financial position as at 31 December 2014, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

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 Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of 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 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 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.

Company No.
645592-W

6.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD. (cont'd)
(Incorporated in Malaysia)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial 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.



NG & PARTNERS
Firm Number : AF : 0091
CHARTERED ACCOUNTANTS



SHA THIAM LU
Approval Number : 1998/12/15(J)
CHARTERED ACCOUNTANT

Dated : - 8 JUN 2015

Room 402, Bangunan Loke Yew, No. 4, Jalan Mahkamah Persekutuan, 50050 Kuala Lumpur.
Tel : 03-26925477, 26925906 Fax : 03-26912681

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	2014 RM	2013 RM
Revenue	3	5,328,271	5,600,157
Direct costs		<u>(2,898,601)</u>	<u>(3,440,347)</u>
Gross profit		2,429,670	2,159,810
Selling and marketing expenses		(137,743)	(151,392)
Administration expenses		<u>(2,004,361)</u>	<u>(1,845,305)</u>
Operating profit	4	287,566	163,113
Finance costs	5	<u>(32,427)</u>	<u>(18,944)</u>
Profit before taxation		255,139	144,169
Income tax expense	6	<u>(119,669)</u>	<u>(82,210)</u>
Profit for the financial year/Total comprehensive income for the financial year		<u>135,470</u>	<u>61,959</u>

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

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	2014 RM	2013 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,480,649	489,816
CURRENT ASSETS			
Trade and other receivables	8	1,989,943	991,692
Cash and bank balances		248,670	703,816
		<u>2,238,613</u>	<u>1,695,508</u>
TOTAL ASSETS		<u>3,719,262</u>	<u>2,185,324</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital	9	500,000	500,000
Retained earnings/(accumulated loss)	10	77,373	(58,097)
TOTAL EQUITY		<u>577,373</u>	<u>441,903</u>
NON-CURRENT LIABILITIES			
Hire purchase payables	11	540,404	239,411
Term loans	12	479,865	-
Deferred tax liabilities	13	14,867	4,350
		<u>1,035,136</u>	<u>243,761</u>
CURRENT LIABILITIES			
Trade and other payables	14	1,172,406	638,295
Amount due to director	15	604,701	684,503
Hire purchase payables	11	185,198	105,772
Term loans	12	9,526	-
Tax liabilities		134,922	71,090
		<u>2,106,753</u>	<u>1,499,660</u>
TOTAL LIABILITIES		<u>3,141,889</u>	<u>1,743,421</u>
TOTAL EQUITY AND LIABILITIES		<u>3,719,262</u>	<u>2,185,324</u>

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

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Share capital RM	(Accumulated loss)/Retained earnings RM	Total RM
At 1 January 2013	500,000	(120,056)	379,944
Total comprehensive income for the financial year	-	61,959	61,959
At 31 December 2013	<u>500,000</u>	<u>(58,097)</u>	<u>441,903</u>
At 1 January 2014	500,000	(58,097)	441,903
Total comprehensive income for the financial year	-	135,470	135,470
At 31 December 2014	<u>500,000</u>	<u>77,373</u>	<u>577,373</u>

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	2014 RM	2013 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	255,139	144,169
Adjustments for :		
Depreciation	349,208	195,198
Interest expense	32,427	18,944
Operating profit before working capital changes	636,774	358,311
Receivables	(998,251)	135,492
Payables	534,111	58,878
Amount due to director	(79,802)	225,539
Cash generated from operations	92,832	778,220
Interest paid	(32,427)	(18,944)
Tax paid	(45,320)	(16,992)
Net cash inflow from operating activities	15,085	742,284
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(830,041)	(14,918)
Net cash outflow from investing activities	(830,041)	(14,918)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term loan drawdowns	491,102	-
Repayment of term loans	(1,711)	-
Repayment of hire purchase payables	(129,581)	(94,947)
Net cash inflow/(outflow) from financing activities	359,810	(94,947)
Net (decrease)/increase in cash and cash equivalents	(455,146)	632,419
Cash and cash equivalents brought forward	703,816	71,397
Cash and cash equivalents carried forward	248,670	703,816

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

E-PLUS ENTERTAINMENT PRODUCTIONS (M) SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS -- 31 DECEMBER 2014

1. CORPORATE INFORMATION

The principal activities of the Company are organisation, management and promotion of conferences and events.

There have been no significant changes in the nature of these activities during the financial year.

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

The registered office of the Company is at 401-A, Bangunan Loke Yew, No.4 , Jalan Mahkamah Persekutuan, 50050 Kuala Lumpur.

The principal place of business of the Company is at B806, Block B, Kelana Square, No. 17, Jalan SS 7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor D. E.

The total number of employees at the end of the financial year was 18 (2013 : 17).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on - **8 JUN 2015**

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

The financial statements of the Company for the financial year ended 31 December 2014 are the first set of financial statements prepared in accordance with MFRSs, including MFRS 1 'First-time adoption of MFRSs'.

In the previous financial years, the financial statements of the Company were prepared in accordance with Private Entity Reporting Standards in Malaysia.

2.2 EFFECTS ARISING FROM ADOPTION OF MFRSs INCLUDING NEW AND REVISED MFRSs AND IC INTERPRETATIONS

- (a) At the beginning of the current financial year, the Company has adopted the followings :

Standards, amendments to published standards and Interpretation Committee ("IC") Interpretations that are effective for the annual periods beginning on or after 1 January 2014 as follows :

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 2	Share-based Payment
MFRS 3	Business Combinations
MFRS 4	Insurance Contracts
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations
MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 7	Financial Instruments : Disclosures
MFRS 8	Operating Segments
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 101	Presentation of Financial Statements
MFRS 102	Inventories
MFRS 107	Statement of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 110	Events After the Reporting Period

MFRS 111	Construction Contracts
MFRS 112	Income Taxes
MFRS 116	Property, Plant and Equipment
MFRS 117	Lease
MFRS 118	Revenue
MFRS 119	Employee Benefits
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance
MFRS 121	The Effects of Changes in Foreign Exchange Rates
MFRS 123	Borrowing Costs
MFRS 124	Related Party Disclosures
MFRS 126	Accounting and Reporting by Retirement Benefit Plans
MFRS 127	Consolidated and Separate Financial Statements
MFRS 128	Investment in Associates
MFRS 129	Financial Reporting in Hyperinflationary Economies
MFRS 131	Interest in Joint Ventures
MFRS 132	Financial Instruments : Disclosure and Presentation
MFRS 133	Earning Per Share
MFRS 134	Interim Financial Reporting
MFRS 136	Impairment of Assets
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 138	Intangible Assets

MFRS 139	Financial Instruments : Recognition and Measurement
MFRS 140	Investment Property
MFRS 141	Agriculture
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IC Interpretation 5	Rights to Interests arising from Decommissioning Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	MFRS 119-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IC Interpretation 15	Agreement for the Construction of Real Estate
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation

IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
IC Interpretation 21	Levies
IC Interpretation 107	Introduction of the Euro
IC Interpretation 110	Government Assistance - No Specific Relation to Operating Activities
IC Interpretation 115	Operating Leases - Incentives
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
IC Interpretation 129	Disclosures - Service Concession Arrangements
IC Interpretation 131	Revenue - Barter Transactions Involving Advertising Services
IC Interpretation 132	Intangible Assets - Web Site Costs

MFRS 2, MFRS3, MFRS 4, MFRS 5, MFRS 6, MFRS 8, MFRS 10, MFRS 11, MFRS 12, MFRS 102, MFRS 111, MFRS 117, MFRS 120, MFRS 126, MFRS 127, MFRS 128, MFRS 129, MFRS 131, MFRS 133, MFRS 134, MFRS 138, MFRS 140 and MFRS 141 are not relevant to the Company's operations.

The adoption of MFRSs other than MFRSs which are not relevant to the Company's operations has not resulted in significant changes in the accounting policies of the Company and its financial position or result.

The above IC Interpretations are not relevant to the Company's operations.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards and amendments to MFRSs that have been issued as at the date of authorisation of these financial statements which are relevant to its operation but are not yet effective for the Company:-

<u>Amendments to MFRSs</u>	Effective for financial periods beginning on or after
Annual Improvements to MFRSs 2010 - 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 - 2013 Cycle	1 July 2014
MFRS 119 Employee Contributions	1 July 2014
Annual Improvements to MFRSs 2012 - 2014 Cycle	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
MFRS 10, MFRS 12 and MFRS 128 Investment Entities : Applying the Consolidation Exception	1 January 2016
MFRS 11 Accounting for Acquisitions of Interest in Joint Operations	1 January 2016
MFRS 101 Disclosure Initiative	1 January 2016
MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
MFRS 116 and MFRS 141 Agriculture : Bearer Plants	1 January 2016
MFRS 127 Equity Method in Separate Financial Statements	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017

The adoption of the above amendments to MFRSs is not expected to have any material impact on the financial statements of the Company in the financial year of initial adoption.

2.4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

2.5 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

A gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Long term leasehold shop offices are amortised evenly over the lease period of 75 years.

Plant and equipment are depreciated on a straight line basis over their estimated useful lives. The principal annual rates used are as follows :-

Equipment	20%
Office equipment	20%
Furniture and fittings	10%
Motor vehicles	20%

2.7 FINANCIAL ASSETS

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The financial assets of the Company are loans and receivables.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired.

2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and bank balances, deposits and other short term highly liquid investments that are readily convertible to cash and are subject to insignificant risk of changes in value.

2.9 IMPAIRMENT

(i) Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

To determine whether there is objective evidence that an impairment loss on trade and other receivables and other financial assets carried at amortised cost, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) Impairment of Non-Financial Assets

The carrying amounts of the Company's assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

Where there is an indication of impairment, the carrying amount of such assets are written down immediately to the respective recoverable amounts. The impairment loss is recognised in the profit or loss immediately.

Reversal of impairment losses recognised in prior financial years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. Reversals of impairment loss are recognised as an income immediately in the profit or loss.

2.10 FINANCIAL LIABILITIES

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

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

The Company's financial liabilities include trade payables, other payables and loans and borrowings. Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. A financial liability is derecognised when the obligation under the liability is extinguished.

2.11 HIRE PURCHASE

Property, plant and equipment held under hire purchases are treated as if they had been purchased at cost at the commencement of the hire purchase agreements. These cost are included under property, plant and equipment and depreciation is provided accordingly. The corresponding obligations under hire purchases are included under liabilities.

Hire purchase payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total hire purchase commitments and the fair value of the assets acquired, are recognised in the profit or loss over the term of the relevant hire purchase so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2.12 INCOME TAX EXPENSE

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rate enacted or substantively enacted at the end of the reporting date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.13 EMPLOYEE BENEFITS

Short term employee benefits

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

Defined contribution plans

As required by law, the Company makes contributions to the national pension scheme, the Employee Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit or loss as incurred.

2.14 REVENUE RECOGNITION

Income from organisation, management and promotion of conferences and events is recognised upon performance of services.

2.15 BORROWING COSTS

Interest-bearing term loans are recorded at the amount of proceeds received.

Borrowing costs are charged to the profit or loss as an expense in the period in which they are incurred.

2.16 EQUITY INSTRUMENTS

Ordinary shares are classified as equity.

Interim dividends to shareholders are recognised in equity in the period in which they are declared. Final dividends are recognised upon the approval of shareholders in a general meeting.

3. REVENUE

Revenue represents the invoiced value of services rendered, net of discounts.

4. OPERATING PROFIT

	2014 RM	2013 RM
This is arrived at after charging :		
Auditors' remuneration - statutory audit	7,000	5,500
Depreciation	349,208	195,198
Directors' emoluments other than fees	306,183	279,576
Hire of equipment	236,925	441,978
Hire of motor vehicles	3,700	16,450
Rental of office equipment	6,360	6,660
Rental of exhibition space	216,907	-
Rental of premises	12,409	24,000
Rental of store	25,200	9,100
	<hr/> <hr/>	<hr/> <hr/>
Staff costs :		
Wages, salaries and allowances	939,755	930,164
Defined contribution plan	116,694	109,892
	<hr/> <hr/>	<hr/> <hr/>
	1,056,449	1,040,056
	<hr/> <hr/>	<hr/> <hr/>
Monetary value of benefits-in-kind received by directors	53,458	41,350
	<hr/> <hr/>	<hr/> <hr/>

5. FINANCE COSTS

	2014 RM	2013 RM
Hire purchase interest	20,628	18,944
Term loans interest	11,799	-
	<hr/> <hr/>	<hr/> <hr/>
	32,427	18,944
	<hr/> <hr/>	<hr/> <hr/>

6. INCOME TAX EXPENSE

	2014 RM	2013 RM
Malaysian income tax :		
- current financial year provision	109,400	87,600
- prior financial year (over)/underprovision	(248)	61
Deferred taxation (Note 13)	10,517	(5,451)
	<hr/> <hr/>	<hr/> <hr/>
	119,669	82,210
	<hr/> <hr/>	<hr/> <hr/>

The Company is subject to income tax at the rate of 20% (2013 : 20%) on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000 income tax rate at 25% (2013 : 25%) is applicable.

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

	2014 RM	2013 RM
Profit before taxation	255,139	144,169
Taxation at applicable tax rate of 20% (2013 : 20%)	51,028	28,834
Non-deductible expenses	68,889	53,315
Prior financial year income tax (over)/underprovision	(248)	61
Income tax expense	119,669	82,210

7. PROPERTY, PLANT AND EQUIPMENT

COST

	Balance at 1.1.2014 RM	Additions RM	Balance at 31.12.2014 RM
Long term leasehold shop offices	-	547,757	547,757
Equipment	17,303	28,000	45,303
Office equipment	103,163	67,522	170,685
Furniture and fittings	3,247	-	3,247
Motor vehicles	872,326	696,762	1,569,088
	996,039	1,340,041	2,336,080

ACCUMULATED DEPRECIATION

	Balance at 1.1.2014 RM	Charge for the financial year RM	Balance at 31.12.2014 RM
Long term leasehold shop offices	-	7,303	7,303
Equipment	8,915	9,061	17,976
Office equipment	79,956	24,720	104,676
Furniture and fittings	1,028	306	1,334
Motor vehicles	416,324	307,818	724,142
	506,223	349,208	855,431

	NET BOOK VALUE		Depreciation charge for 2013 RM
	Balance at 31.12.2014 RM	Balance at 31.12.2013 RM	
Long term leasehold shop offices	540,454	-	-
Equipment	27,327	8,388	3,460
Office equipment	66,009	23,207	16,950
Furniture and fittings	1,913	2,219	324
Motor vehicles	844,946	456,002	174,464
	<u>1,480,649</u>	<u>489,816</u>	<u>195,198</u>

The tenures of the long term leasehold shop offices are expire in the year 2089.

	2014 RM	2013 RM
Aggregate cost of property, plant and equipment acquired during the financial year by way of :		
- cash payments	338,939	14,918
- hire purchase arrangements	510,000	89,000
- term loan arrangements	491,102	-
	<u>1,340,041</u>	<u>103,918</u>

Included in property, plant and equipment are motor vehicles held under hire purchase arrangements with net book value of RM797,746 (2013 :RM 456,001).

The long term leasehold shop offices are charged to a bank for banking facilities.

8. TRADE AND OTHER RECEIVABLES

	2014 RM	2013 RM
Trade receivables	<u>1,900,744</u>	<u>841,630</u>
Other receivables :		
(i) Amount due from companies in which the directors own substantial interest *	61,586	58,419
Deposits	18,680	77,580
Advances to staff	-	-
Prepayment	8,933	14,063
	<u>89,199</u>	<u>150,062</u>
	<u>1,989,943</u>	<u>991,692</u>

* These are unsecured, interest free and repayable upon demand.

The normal credit terms for trade receivables range from 30 to 60 days (2013 : 30 to 60 days). Other credit terms are assessed and approved on a case-by-case basis.

Analysis of trade receivables

	2014 RM	2013 RM
Not past due and not impaired	1,680,724	129,330
Past due but not impaired	220,020	712,300
	<u>1,900,744</u>	<u>841,630</u>

Receivables that are past due but not impaired

The Company's trade receivables which are past due at the reporting date but not impaired amounted to RM220,020 (2013 : RM712,300). These balances mainly relate to customers that have good track records with the Company and are closely monitored by the management.

9. SHARE CAPITAL

	2014 No. of shares	2013 No. of shares	2014 RM	2013 RM
Ordinary shares of RM1 each :				
Authorised	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

10. RETAINED EARNINGS/(ACCUMULATED LOSS)

The Company is able to distribute dividends out of its entire retained earnings under the single-tier tax system. Dividends paid under this system are tax exempt in the hands of shareholders.

11. HIRE PURCHASE PAYABLES

	2014 RM	2013 RM
Minimum hire purchase payments :		
Payable within 1 financial year	216,756	118,872
Payable between 1 to 5 financial years	495,946	254,604
Payable after 5 financial years	101,940	-
	<u>814,642</u>	<u>373,476</u>
Future finance charges	(89,040)	(28,293)
Present value of hire purchase liabilities	<u>725,602</u>	<u>345,183</u>

	2014 RM	2013 RM
Repayable as follows:		
<u>Current liabilities :</u>		
Payable within 1 financial year	185,198	105,772
<u>Non-current liabilities :</u>		
Payable between 1 to 5 financial years	443,229	239,411
Payable after 5 financial years	97,175	-
	<u>540,404</u>	<u>239,411</u>
	<u>725,602</u>	<u>345,183</u>

The average interest rate implicit in the hire purchase is 2.6% (2013 : 2.6%) per annum.

12. TERM LOANS

	2014 RM	2013 RM
Term loan I	241,107	-
Term loan II	248,284	-
Balance at end	489,391	-
Payable within 1 financial year	(9,526)	-
Payable after 1 financial year	<u>479,865</u>	<u>-</u>
Payable after 1 financial are analysed as :		
Payable between 1 to 5 financial years	38,105	-
Payable after 5 financial years	441,760	-
	<u>479,865</u>	<u>-</u>

Term loan I is repayable by 300 monthly instalments commencing in August 2014 and bears effective interest at 4.4% per annum.

Term loan II is repayable by 300 monthly instalments commencing in August 2014 and bears effective interest at 4.4% per annum.

The term loans are secured by charges over the Company's long term leasehold shop offices (Note 7).

13. DEFERRED TAX LIABILITIES

	2014 RM	2013 RM
Balance at beginning	4,350	9,801
Recognised in statement of comprehensive income (Note 6)	10,517	(5,451)
Balance at end	<u>14,867</u>	<u>4,350</u>

The recognised deferred tax liabilities are in respect of capital allowance in excess of depreciation.

14. TRADE AND OTHER PAYABLES

	2014 RM	2013 RM
Trade payables :		
Amount due to a company in which the directors own substantial financial interest *	-	262,928
Trade payables	74,270	108,489
	<u>74,270</u>	<u>371,417</u>
Other payables :		
Amount due to a company in which the directors own substantial financial interest **	USD 159,287	-
Accruals	SD 171,603	135,015
Other payables **	767,246	131,863
	<u>1,098,136</u>	<u>266,878</u>
	<u>1,172,406</u>	<u>638,295</u>

* This is trade in nature and is to be settled in cash.

** These are unsecured, interest free and repayable upon demand.

The normal credit terms of trade payables range from 30 to 60 days (2013 : 30 to 60 days).

15. AMOUNT DUE TO DIRECTOR

This is unsecured, interest free and repayable upon demand.

16. FINANCIAL INSTRUMENTS

(a) Categories of Financial Instruments

The table below provides an analysis of financial instruments categorised as :

- (i) Loans and receivables (L & R)
- (ii) Other liabilities (OL)

	2014	
	Carrying amount RM	L & R/ (OL) RM
Financial assets		
Trade and other receivables	1,989,943	1,989,943
Cash and bank balances	248,670	248,670
	<u>2,238,613</u>	<u>2,238,613</u>
Financial liabilities		
Trade and other payables	(1,172,406)	(1,171,406)
Amount due to director	(604,701)	(604,701)
Hire purchase payables	(725,602)	(725,602)
Term loans	(489,391)	(489,391)
	<u>(2,992,100)</u>	<u>(2,991,100)</u>
2013		
	Carrying amount RM	L & R/ (OL) RM
Financial assets		
Trade and other receivables	991,692	991,692
Cash and bank balances	703,816	703,816
	<u>1,695,508</u>	<u>1,695,508</u>
Financial liabilities		
Trade and other payables	(638,295)	(638,295)
Amount due to director	(684,503)	(684,503)
Hire purchase payables	(345,183)	(345,183)
	<u>(1,667,981)</u>	<u>(1,667,981)</u>

(b) Financial Risk Management Policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The Company's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activity are set out as follows :-

(i) Credit risk

The credit risk is controlled by the application of credit approvals, limits and monitoring procedures. An internal credit review is conducted if the credit risk is material.

(ii) Liquidity and cash flow risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company practices prudent liquidity risk management by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The Company's operations are financed mainly through equity and retained earnings.

Maturity analysis

The maturity profile of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments :

	On demand or within one financial year RM	One to five financial years RM	Over five financial years RM
<u>At 31 December 2014</u>			
Trade and other payables	1,172,406	-	-
Amount due to director	604,701	-	-
Hire purchase payables	185,198	443,229	97,175
Term loans	9,526	38,105	441,760
	<u>1,971,831</u>	<u>481,334</u>	<u>538,935</u>

	On demand or within one financial year RM	One to five financial years RM	Over five financial years RM
<u>At 31 December 2013</u>			
Trade and other payables	638,295	-	-
Amount due to director	684,503	-	-
Hire purchase payables	105,772	239,411	-
	<u>1,428,570</u>	<u>239,411</u>	<u>-</u>

(c) Fair Values

The carrying amounts of the financial assets and financial liabilities as reported in the statement of financial position as at 31 December 2014, other than hire purchase payables and term loans, approximate their fair values because of the immediate or short maturity terms of these financial instruments.

17. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

There were no changes in the Company's approach to capital management during the financial year.

18. CAPITAL COMMITMENTS

	2014 RM	2013 RM
Capital expenditure not provided for in the financial statements		
Authorised and contracted for	-	468,000

19. COMPARATIVE FIGURES

Certain comparative figures have been regrouped to conform with the presentation requirements of MFRS 101, Presentations of Financial Statements.

